

Iowa Petroleum Update

October 15, 2004

On September 15th the Iowa Petroleum Update changed from weekly updates to monthly updates.

Propane

According to the DNR's October 11, 2004, State Heating Oil and Propane Program (SHOPP) Survey, the average retail price of propane in Iowa was \$1.20/gallon, \$0.05 higher than the previous month and 18.8 percent above the retail price of propane at this time last year. (DNR SHOPP survey)

The October 13, 2004, wholesale price of propane was \$0.90/gallon, \$0.12 higher than the previous month, and 55.7 percent higher than this time last year. (NYMEX Posting)

As of October 8, 2004, **Midwest propane inventory** was at 24.1 million barrels, 0.5 million barrels (1.9 percent) higher than last month and 9.2 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By October 8, 2004, **U.S. propane inventory** stood at 68.6 million barrels, 7.0 million barrels (11.4 percent) higher than last month and 4.2 percent higher than last year's level at this time. U.S. propane inventories are at the top of the average range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR SHOPP survey completed on October 11, 2004, indicated that heating oil was at \$1.71/gallon, \$0.22 higher than the previous month and 42.5 percent higher than the price of heating oil at this time last year. (DNR SHOPP survey)

The October 13, 2004, wholesale cost of heating oil was \$1.50/gallon, \$0.30 higher than last month and 73.9 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On October 8, 2004, **Midwest distillate inventory** was at 29.9 million barrels, 3.6 million barrels (10.7 percent) lower than last month and 5.7 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On October 8, 2004, total **U.S. distillate inventory** was 120.9 million barrels, 7.4 million barrels (5.8 percent) lower than last month. U.S. distillate inventory is 6.9 percent below last year's levels at this time, and at the bottom of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of October 6, 2004, refiners utilized 88.9 percent of their 16.8 million barrels per day operating capacity, 6.6 percentage points lower than last month. (OPIS DOE Inventory Report)

Natural Gas

On October 13, 2004, natural gas was trading at \$5.34/MMBtu, \$0.13 higher than last month, and 8.6 percent higher than the price of natural gas this time last year. (NYMEX Posting)

On October 8, 2004, U.S. natural gas stocks in storage totaled 3,159 Bcf, 285 Bcf (9.9 percent) higher than the previous month and 7.2 percent above the five-year average. (EIA Natural Gas Weekly)

The October 8, 2004, natural gas rotary rig count was 1,060, 0.8 percent lower than last month. The rig count is 11.6 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

The October 15, 2004, survey indicated that Iowans paid an average of \$1.94/gallon for self-serve regular unleaded gasoline, up \$0.18 from the previous month. A year ago, the average price was \$1.59. (DNR survey)

The October 15, 2004, survey found that the average price of regular unleaded with ethanol was \$1.92/gallon, up \$0.18 from the previous month. A year ago, the average price was \$1.57. The latest data shows ethanol-blended gasoline represents 65 percent of all retail gasoline sold in Iowa. (DNR survey)

The October 11, 2004, **Midwest gasoline price** average was \$1.94/gallon for regular self-serve conventional unleaded gasoline, up \$0.14 from last month. A year ago, the average was \$1.52/gallon. (EIA This Week in Petroleum)

The October 11, 2004, **U.S. gasoline price** average was \$1.95/gallon for regular self-serve conventional unleaded gasoline, up \$0.14 from last month. A year ago, the average was \$1.52/gallon. (EIA This Week in Petroleum)

On October 8, 2004, **Midwest gasoline stocks** were at 50.3 million barrels, 1.8 million barrels (3.5 percent) lower than last month, and 4.8 percent higher than last year's stock at this time. (EIA This Week in Petroleum)

By October 8, 2004, total **U.S. motor gasoline stocks** were at 200.6 million barrels, 1.9 million barrels (0.9 percent) lower than last month, and 3.1 percent higher than last year's stock level at this time. Gasoline stocks are in the middle of the normal range for this time of year. (EIA This Week in Petroleum)

As of October 8, 2004, U.S. gasoline demand was at 8.9 million barrels per day, 2.6 percent lower than this time last year.

Diesel Fuel

The October 15, 2004, average price of self-serve diesel fuel in Iowa was \$2.12, up \$0.24 from last month. Diesel fuel was \$1.57 per gallon one year ago (DNR Survey)

The October 11, 2004, average price of **Midwest diesel fuel** was \$2.06/gallon, \$0.21 up from last month. A year ago, the average was \$1.49/gallon. (EIA This Week in Petroleum)

As of October 8, 2004, **Midwest diesel stocks** were at 22.9 million barrels, 2.7 million barrels (10.5 percent) lower than last month and 7.5 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On October 8, 2004, **U.S. diesel stocks** were at 70.9 million barrels, 4.3 million barrels (5.7 percent) lower than the previous month and 6.6 percent lower than the previous year's level at this time. U.S. diesel inventories are at the bottom of the average range for this time of year. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on October 13, 2004, at \$53.65/barrel, \$10.06 higher than the previous month and 68.8 percent higher than last year at this time. One year ago, crude oil was \$31.78/barrel. (NYMEX Posting)

On October 8, 2004, **U.S. crude oil stocks** totaled 278.2 million barrels, down 0.4 million barrels from the previous month and 4.1 percent lower than this time last year. Crude oil stocks are at the bottom of the average inventory range for this time of year. (EIA This Week in Petroleum)

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